

# Squirrels Research Labs LLC

## Balance Sheet

As of October 31, 2021

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1010 Checking x6063	-1,797.80
1011 PPP Checking	901.02
1015 Checking x3391	0.00
1030 Cryptocurrency Wallet	20,276.51
1040 ETH Account	3,338.44
1050 Mining Revenue Account	0.00
<b>Total Bank Accounts</b>	<b>\$22,718.17</b>
Accounts Receivable	
1200 Inter-Company Receivable from Squirrels	0.00
1210 Accounts Receivable (A/R)	78,880.70
1220 Accounts Receivable (A/R) - EUR	0.00
<b>Total Accounts Receivable</b>	<b>\$78,880.70</b>
Other Current Assets	
1310 Active Inventory	111,777.97
1315 Active Inventory Components	729,122.51
1320 Legacy Inventory	0.00
1325 Legacy Inventory Components	1,035,506.23
1330 Inventory Miscellaneous	380,397.43
1340 Inventory (Re-Work/Damages)	320,258.01
1491 8050 Purchase Earnest Money	10,000.00
1910 DAS Loan	0.00
1920 R&D Inventory	0.00
1930 ST Loan Related Parties	135,000.00
<b>Total Other Current Assets</b>	<b>\$2,722,062.15</b>
<b>Total Current Assets</b>	<b>\$2,823,661.02</b>
Fixed Assets	
1950 Accumulated Depreciation	-688,031.68
1960 Building Improvements	1,293,253.09
1975 Machines and Equipment Purchases	874,577.84
1976 Active Mining Hardware	1,559,017.95
<b>Total Fixed Assets</b>	<b>\$3,038,817.20</b>
Other Assets	
1905 Allmine Acquisition	274,694.00
1915 Mining Infrastructure	539,195.03
PPE In Process	76,400.00
<b>Total Other Assets</b>	<b>\$890,289.03</b>
<b>TOTAL ASSETS</b>	<b>\$6,752,767.25</b>

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## Balance Sheet As of October 31, 2021

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 Accounts Payable (A/P)	725,877.61
<b>Total Accounts Payable</b>	<b>\$725,877.61</b>
Credit Cards	
10020 SQRL CC	
1020 Andrew x 9736	5,145.68
1021 Amanda CC x3395	-174.68
1022 Dave CC x5173	35,780.32
<b>Total 10020 SQRL CC</b>	<b>40,751.32</b>
<b>Total Credit Cards</b>	<b>\$40,751.32</b>
Other Current Liabilities	
2000 Unclaimed Refunds	896,890.09
2010 Notes Payable-Short Term	221.00
2030 Mining Infrastructure Improvements	0.00
2040 Operating Credit	0.00
2050 Other Salaries Payable	1,482.67
2060 Daniel Meszaros Deferral	100,000.00
2070 Ling Jimenez Deferred Payroll	0.00
2080 Michael Sparmann Deferral	97,500.00
<b>Total 2050 Other Salaries Payable</b>	<b>198,982.67</b>
2090 Partner Salaries Payable	
2091 David Stanfill Deferred Payroll	188,749.81
2092 George Jimenez Deferred Payroll	66,666.56
2093 Jessica Gritzan Deferred Payroll	112,499.82
<b>Total 2090 Partner Salaries Payable</b>	<b>367,916.19</b>
2100 Profit Sharing	0.00
Short Term Note- Bradley Conn	29,263.08
Short Term Note- Brandon Osbourne	36,166.62
<b>Total Other Current Liabilities</b>	<b>\$1,529,439.65</b>
<b>Total Current Liabilities</b>	<b>\$2,296,068.58</b>
Long-Term Liabilities	
2200 Allmine Buyout Payments-M. Sparmann and S. Butzer	162.00
2300 Capital Lease Liability	1,253,647.74
2400 EIDL Advance	0.00
2500 Long-Term Note-Avnet	7,704,779.76

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As of October 31, 2021

	TOTAL
2600 Notes Payable-Squirrels	0.00
2700 SBA Loan-Home Savings Bank	168,362.97
2800 Sidney Keith Shares Buyout	0.00
8050 Lease Allowance Liability	955,500.00
Long Term Payables to D. Stanfill	58,487.31
Skymax Lease Liability	681,250.00
<b>Total Long-Term Liabilities</b>	<b>\$10,822,189.78</b>
<b>Total Liabilities</b>	<b>\$13,118,258.36</b>
Equity	
3100 Opening Balance Equity	0.00
3400 Retained Earnings	-6,508,105.89
3500 George D Jimenez Capital Contributions	88,000.00
3600 Kyle Slutz Capital Contribution	63,588.68
3700 Treasury Stock	-163,000.00
David Stanfill Capital Contributions	875,000.00
Investment in SQRL	
Investment Contribution- Sidney Keith	22,800.00
Investment Contributions - Stephen Allison	85,000.00
Investment Contributions- Bradley Conn	10,062.50
Investment Contributions- Brandon Osborne	125,000.00
Investment Contributions- Dean Givens	50,000.00
Investment Contributions- Everett Fominyen	125,000.00
Investment Contributions- Gabriel Boutin	2,500.00
Investment Contributions- Gail O'Connell	5,000.00
Investment Contributions- Henry Terranova	1,000,000.00
Investment Contributions- Jason Rettberg	305,000.00
Investment Contributions- Jason Skender	5,000.00
Investment Contributions- Jon Bulger	25,000.00
Investment Contributions- Jonathan Hulecki	100,000.00
Investment Contributions- Michael J Rampton	200,000.00
Investment Contributions- Tulip Tech	50,000.00
Investment Contributions- William Gallagher	120,000.00
Investment Contributions- William Sweeney	62,500.00
Investment Contributions-Andrew Boutin	2,500.00
Investment Contributions-Elliot Boutin	5,000.00
Investment Contributions-Enrique Espinosa	50,000.00
Investment Contributions-Joe Fambo	25,000.00
Investment Contributions-Justin O'Connell	5,000.00
<b>Total Investment in SQRL</b>	<b>2,380,362.50</b>

# Squirrels Research Labs LLC

## Balance Sheet

As of October 31, 2021

	TOTAL
Partner Distributions	
Partner Distributions- Andrew Gould	-9,016.49
Partner Distributions- David Stanfill	-54,016.49
Partner Distributions- George Jimenez	-23,318.63
Partner Distributions- Jessica Gritzan	-47,534.49
Partner Distributions- Sidney Keith	-26,506.40
Partner Distributions-Kyle Slutz	-10,673.40
<b>Total Partner Distributions</b>	<b>-171,065.90</b>
Net Income	-2,930,270.50
<b>Total Equity</b>	<b>\$ -6,365,491.11</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$6,752,767.25</b>

# Squirrels Research Labs LLC

Profit and Loss  
January - October, 2021

	TOTAL
Income	
4020 Hardware Sales Income	9,963,577.13
4040 Discounts/Refunds Given	-250,000.00
4060 Shipping Charged	665.98
Hosting Fees	60,934.97
<b>Total Income</b>	<b>\$9,775,178.08</b>
Cost of Goods Sold	
5000 Cost of Goods Sold	9,241,512.04
5015 Contract Labor	11,378.81
5016 Support Contract Labor	15,500.00
5018 Development Contract Labor	260,436.18
5019 Hosting Contract Labor	15,500.00
<b>Total 5015 Contract Labor</b>	<b>302,814.99</b>
5020 Development Materials	679,899.00
5030 Domestic Shipping	12,990.06
5040 International Shipping Charges	12,512.23
5080 Cost of labor - COS	
5081 Cost of Labor -Admin	182,403.62
5082 Cost of Labor-Engineering	197,692.00
5084 Cost of Labor-Procurement	116,204.66
5085 Cost of Labor-Warehouse	223,119.55
<b>Total 5080 Cost of labor - COS</b>	<b>719,419.83</b>
5090 Payroll Taxes	-35.40
5091 Payroll Taxes-Admin	8,842.79
5092 Payroll Taxes-Engineering	17,355.49
5094 Payroll Taxes-Procurement	7,581.15
5095 Payroll Taxes-Warehouse	20,726.06
<b>Total 5090 Payroll Taxes</b>	<b>54,470.09</b>
5100 Construction Laborers Pay	10,095.00
<b>Total Cost of Goods Sold</b>	<b>\$11,033,713.24</b>
<b>GROSS PROFIT</b>	<b>\$ -1,258,535.16</b>
Expenses	
5010 COL-Temporary Labor	3,232.50
6100 Advertising & Marketing	21.84
6200 Utilities Expense	509.50
6300 Bank Charges & Fees	8,997.71
6500 Insurance	4,247.00
6700 Job Supplies	490.00
6800 Legal & Professional Services	136,147.51
6900 Meals & Entertainment	170.25

# Squirrels Research Labs LLC

## Profit and Loss

January - October, 2021

	TOTAL
7010 Office Supplies & Software	11,008.81
7020 Other Business Expenses	-43,144.00
7030 Purchases	28,417.58
7050 Rent & Lease	537,249.03
7060 Repairs & Maintenance	3,482.00
7080 Travel	761.80
7090 Mileage Reimbursement	1,475.60
7100 Hotel	14,642.91
<b>Total 7080 Travel</b>	<b>16,880.31</b>
7110 Uncategorized Expense	424.78
7150 Dues & Subscriptions	-191.18
7170 Equipment Rental	203.66
7220 Sales Tax	14,862.70
7240 Utilities	282,666.70
7250 Customs Duty Fees	1,073.53
7260 Squirrels Overhead Expenses	1,335.30
7270 Employee Benefits	
7280 401k Employer Costs	
7281 401k Employer Costs- Admin	2,189.32
7282 401k Employer Costs-Engineering	5,425.31
7284 401k Employer Costs-Procurement	3,242.77
7285 401k Employer Costs-Warehouse	5,431.69
<b>Total 7280 401k Employer Costs</b>	<b>16,289.09</b>
7290 Employee Insurance	
7291 Employee Insurance-Admin	3,257.98
7292 Employee Insurance-Engineering	16,026.70
7294 Employee Insurance-Procurement	9,904.82
7295 Employee Insurance-Warehouse	24,717.22
<b>Total 7290 Employee Insurance</b>	<b>53,906.72</b>
<b>Total 7270 Employee Benefits</b>	<b>70,195.81</b>
7300 Payroll Charges	5,545.30
7310 Server Expense	17,355.05
7320 Workers Comp	-7,050.28
7410 Commercial Insurance	20,189.00
7430 Construction Costs	2,000.43
EE Recognition	86.98
Employee Recognition	491.69
Employee Software	232.20
Fuel	217.88
Tariff Charges	2,124.38

# Squirrels Research Labs LLC

## Profit and Loss January - October, 2021

	TOTAL
Warehouse Supplies	26,753.83
<b>Total Expenses</b>	<b>\$1,146,227.80</b>
NET OPERATING INCOME	<b>\$ -2,404,762.96</b>
Other Income	
7330 Other Miscellaneous Income	149,447.13
Crypto Mining Revenue	2,077,456.25
Forgiveness of Debt Income	253,904.94
Mining Profit Share Paid	-1,849,310.10
<b>Total Other Income</b>	<b>\$631,498.22</b>
Other Expenses	
Unrealized Gain or Loss	0.00
7340 Other Miscellaneous Expense	2,500.00
Freight/Delivery	14,967.62
Inventory Write Downs	1,139,538.14
<b>Total Other Expenses</b>	<b>\$1,157,005.76</b>
NET OTHER INCOME	<b>\$ -525,507.54</b>
NET INCOME	<b>\$ -2,930,270.50</b>

# Squirrels Research Labs LLC

## Statement of Cash Flows

January - October, 2021

	TOTAL
<b>OPERATING ACTIVITIES</b>	
Net Income	-2,930,270.50
Adjustments to reconcile Net Income to Net Cash provided by operations:	
1210 Accounts Receivable (A/R)	-536.13
1310 Active Inventory	2,950,586.86
1315 Active Inventory Components	-729,122.51
1320 Legacy Inventory	0.00
1325 Legacy Inventory Components	-1,035,506.23
1350 Consigned Kit Inventory (deleted)	367,484.00
1910 DAS Loan	82,055.50
1920 R&D Inventory	3,000.00
2001 Accounts Payable (A/P)	-1,253,983.52
1020 SQRL CC:Andrew x 9736	4,538.50
1021 SQRL CC:Amanda CC x3395	-35,601.80
1022 SQRL CC:Dave CC x5173	35,780.32
2010 Notes Payable-Short Term	-233,000.00
2030 Mining Infrastructure Improvements	0.00
2060 Other Salaries Payable:Daniel Meszaros Deferral	50,000.00
2080 Other Salaries Payable:Michael Sparmann Deferral	67,500.00
2091 Partner Salaries Payable:David Stanfill Deferred Payroll	49,999.95
2092 Partner Salaries Payable:George Jimenez Deferred Payroll	31,249.95
2093 Partner Salaries Payable:Jessica Gritzan Deferred Payroll	31,249.95
Short Term Note- Bradley Conn	29,263.08
Short Term Note- Brandon Osbourne	36,166.62
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>451,124.54</b>
<b>Net cash provided by operating activities</b>	<b>\$ -2,479,145.96</b>
<b>INVESTING ACTIVITIES</b>	
1491 8050 Purchase Earnest Money	-10,000.00
1960 Building Improvements	-239,754.55
1975 Machines and Equipment Purchases	-24,332.20
1976 Active Mining Hardware	256,047.93
1915 Mining Infrastructure	-88,211.03
<b>Net cash provided by investing activities</b>	<b>\$ -106,249.85</b>
<b>FINANCING ACTIVITIES</b>	
2200 Allmine Buyout Payments-M. Sparmann and S. Butzer	-170,000.00
2500 Long-Term Note-Avnet	-471,278.03
2600 Notes Payable-Squirrels	-2,750.00
2700 SBA Loan-Home Savings Bank	160,362.97
8050 Lease Allowance Liability	-68,250.00
Long Term Payables to D. Stanfill	58,487.31
Skymax Lease Liability	-50,000.00
David Stanfill Capital Contributions	875,000.00
Investment in SQRL:Investment Contribution- Sidney Keith	22,800.00

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## Statement of Cash Flows

January - October, 2021

	TOTAL
Investment in SQRL:Investment Contributions - Stephen Allison	85,000.00
Investment in SQRL:Investment Contributions- Bradley Conn	10,062.50
Investment in SQRL:Investment Contributions- Brandon Osborne	125,000.00
Investment in SQRL:Investment Contributions- Dean Givens	50,000.00
Investment in SQRL:Investment Contributions- Everett Fominyen	125,000.00
Investment in SQRL:Investment Contributions- Gabriel Boutin	2,500.00
Investment in SQRL:Investment Contributions- Gail O'Connell	5,000.00
Investment in SQRL:Investment Contributions- Henry Terranova	1,000,000.00
Investment in SQRL:Investment Contributions- Jason Rettberg	305,000.00
Investment in SQRL:Investment Contributions- Jason Skender	5,000.00
Investment in SQRL:Investment Contributions- Jon Bulger	25,000.00
Investment in SQRL:Investment Contributions- Jonathan Hulecki	100,000.00
Investment in SQRL:Investment Contributions- Michael J Rampton	200,000.00
Investment in SQRL:Investment Contributions- Tulip Tech	50,000.00
Investment in SQRL:Investment Contributions- William Gallagher	120,000.00
Investment in SQRL:Investment Contributions- William Sweeney	62,500.00
Investment in SQRL:Investment Contributions-Andrew Boutin	2,500.00
Investment in SQRL:Investment Contributions-Elliot Boutin	5,000.00
Investment in SQRL:Investment Contributions-Enrique Espinosa	50,000.00
Investment in SQRL:Investment Contributions-Joe Fambo	25,000.00
Investment in SQRL:Investment Contributions-Justin O'Connell	5,000.00
Partner Distributions:Partner Distributions- Andrew Gould	-9,016.49
Partner Distributions:Partner Distributions- David Stanfill	-54,016.49
Partner Distributions:Partner Distributions- George Jimenez	-23,318.63
Partner Distributions:Partner Distributions- Jessica Gritzan	-47,534.49
Partner Distributions:Partner Distributions- Sidney Keith	-26,506.40
Partner Distributions:Partner Distributions-Kyle Slutz	-10,673.40
<b>Net cash provided by financing activities</b>	<b>\$2,540,868.85</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>\$ -44,526.96</b>
Cash at beginning of period	67,245.13
<b>CASH AT END OF PERIOD</b>	<b>\$22,718.17</b>